

016 - 2005 LEASE REVENUE REFUNDING BONDS

Operational Summary

Description:

Make timely debt service payments on the 2005 Lease Revenue Refunding Bonds Series 2005.

The 1996 Recovery Certificates of Participation (COPs) were sold in June 1996 to raise funds to pay the County's creditors. The issue amount was \$760,800,000.

In August 2005, the County issued the 2005 Lease Revenue Refunding Bonds, in the amount of \$419,755,000, (the "Bonds") to refund and defease the outstanding 1996 Recovery COPs, Series A.

Debt service on the Bonds is paid from revenues diverted annually by State Statute for this purpose. The diverted revenues include the transportation portion of the Bradley Burns sales tax (\$38 million), Flood Control Property Tax (\$4 million), Harbors, Beaches and Parks Property Tax (\$4 million), and Redevelopment Agency Property Tax (\$4 million). Additionally, this fund receives net revenue from imported trash (see Fund 285) deposited in the County landfills. The Bonds will be paid off in July 2017.

Any funds not needed to pay debt service are transferred from this agency to Fund 15Z, Plan of Adjustment Available Cash.

At a Glance:

Total FY 2006-2007 Projected Expend + Encumb:	71,550,190
Total Recommended FY 2007-2008	73,408,249
Percent of County General Fund:	2.43998%
Total Employees:	0.00

Strategic Goals:

- Make timely debt service payments on the 2005 Lease Revenue Refunding Bonds.

Budget Summary

Proposed Budget History:

Sources and Uses	FY 2005-2006	FY 2006-2007	FY 2006-2007	FY 2007-2008	Change from FY 2006-2007	
	Actual	Budget As of 3/31/07	Projected ⁽¹⁾ At 6/30/07		Projected Amount	Percent
Total Revenues	70,084,228	71,266,458	71,550,190	73,408,248	1,858,058	2.60
Total Requirements	80,500,640	71,249,623	71,550,190	73,408,249	1,858,059	2.60
Net County Cost	10,416,412	(16,835)	0	1	1	0.00

(1) Requirements include prior year encumbrance and expenditures. Therefore, the above totals may not match FY 2006-07 projected requirements included in "At a Glance" (Which exclude these).

Columns may not total correctly due to rounding.

Detailed budget by expense category and by activity is presented for agency: 2005 Lease Revenue Refunding Bonds in the Appendix on page A517

016 - 2005 Lease Revenue Refunding Bonds

Summary of Proposed Budget by Revenue and Expense Category:

Revenues/Appropriations	FY 2005-2006		FY 2006-2007		FY 2006-2007		FY 2007-2008		Change from FY 2006-2007	
	Actual		Budget		Projected ⁽¹⁾		Recommended		Projected	
			As of 3/31/07		At 6/30/07				Amount	Percent
Taxes	\$ 54,457,358		\$ 54,371,564		\$ 55,380,534		\$ 56,197,418		\$ 816,884	1.48%
Fines, Forfeitures & Penalties	4,656		0		0		0		0	0.00
Intergovernmental Revenues	4,173,233		4,180,444		4,169,656		4,177,630		7,974	0.19
Other Financing Sources	11,448,981		12,714,450		12,000,000		13,033,200		1,033,200	8.61
Total Revenues	70,084,228		71,266,458		71,550,190		73,408,248		1,858,058	2.60
Other Charges	62,495,969		62,497,655		62,496,536		62,494,637		(1,899)	0.00
Other Financing Uses	18,004,670		8,751,968		9,053,654		10,913,612		1,859,958	20.54
Total Requirements	80,500,640		71,249,623		71,550,190		73,408,249		1,858,059	2.60
Net County Cost	\$ 10,416,412		\$ (16,835)		\$ 0		\$ 1		\$ 1	0.00%

(1) Requirements include prior year encumbrance and expenditures. Therefore, the above totals may not match FY 2006-07 projected requirements included in "At a Glance" (Which exclude these).

Columns may not total correctly due to rounding.